

## LEASE AGREEMENT WITH OPTION FOR PURCHASE

**This is a legally binding document. If you desire legal or tax advice regarding this Lease Agreement with Option for Purchase, including all addenda and attached exhibits (collectively referred to below as this "Contract"), you are advised to consult with your attorney or tax advisor prior to signing this Contract.**

### OPTION MONEY RECEIPT

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ ("Offer Reference Date") \_\_\_\_\_ ("Tenant") offers to lease, with an option to purchase from \_\_\_\_\_ ("Landlord") the Property described below, and agrees to deliver Option Money to Tenant's Brokerage (the "Brokerage")  **with this offer; or**  **no later than four (4) days after Acceptance (as defined in Section 23 below).** The Option Money in the amount of \$\_\_\_\_\_, shall be in the form of \_\_\_\_\_. After Acceptance of this Contract by Landlord and Tenant, and receipt of the Option Money by the Brokerage, the Brokerage shall have five (5) days in which to deposit the Option Money into the Brokerage Real Estate Trust Account.

Brokerage \_\_\_\_\_ Phone: \_\_\_\_\_  
Received by: \_\_\_\_\_ on \_\_\_\_\_ (Date)  
(Signature above acknowledges receipt of Option Money)

### OFFER TO LEASE WITH AN OPTION TO PURCHASE

**1. PROPERTY:** \_\_\_\_\_, Tax I.D. No. \_\_\_\_\_, located in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of Utah (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1 and 1.3 below.

**1.1 Included Items.** Unless excluded herein, this Contract includes the following items if presently owned and in place on the Property: plumbing, heating and air conditioning fixtures and equipment; ranges and hoods, ovens, cook tops, microwave ovens, dishwashers; ceiling fans; water heaters; light fixtures and bulbs; bathroom fixtures and bathroom mirrors; curtains, draperies and rods; window and door screens; storm doors and windows; window blinds; awnings; satellite dishes; permanently affixed carpets; automatic garage door openers and accompanying transmitters; fencing and any landscaping.

The following items of personal property ("Personal Property") are also included:  **washer**  **dryer**  **refrigerator**  
 **water softener**  **security system**  **other (specify)** \_\_\_\_\_

**Additional Personal Property - see inventory list referenced in Section 2(g)**

Unless otherwise agreed to in writing, Tenant and Landlord agree that the above-checked Personal Property has been assigned no monetary value by Tenant and Landlord; is being left in the Property for the convenience of the parties; refers to Personal Property presently owned and located in or on the Property; and will be conveyed by a separate bill of sale at Closing, free and clear of all taxes, liens and encumbrances.

**1.2 Excluded Items.** The following items are excluded from this Contract: \_\_\_\_\_

**1.3 Water Service.** In the event Tenant exercises the option to purchase the Property (the "Option"), the Purchase Price shall include all water rights/water shares, if any, that are the legal source for Landlord's current culinary water service and irrigation water service, if any, to the Property. Copies of such water rights/water shares will be provided by Landlord to Tenant as referenced in Section 2(e); and will be conveyed, assigned, or otherwise transferred to Tenant at Closing by applicable deed or legal instruments.

**2. LANDLORD DISCLOSURES.** No later than the Landlord Disclosure Deadline referenced in Section 24(a), Landlord shall provide to Tenant the following documents which are collectively referred to as the "Landlord Disclosures": (a) a Seller Property Condition Disclosure form for the Property, completed, signed and dated by Landlord; (b) a Commitment for Title Insurance referenced in Section 9 below; (c) a copy of any restrictive covenants (CC&R's) affecting the Property, and a copy of any rules and regulations for the homeowner's association (HOA); (d) a copy of the most recent minutes, budget and financial statement for the HOA, if any; (e) evidence of any water rights and/or water shares referenced in Section 1.3 above; (f) written notice of any claims and/or conditions known to Landlord relating to environmental problems and building or zoning code violations; (g) an inventory list of all additional Personal Property, if any, to be conveyed to Tenant as referenced in Section 1.1; and (h) Other (specify) \_\_\_\_\_

**3. TENANT'S RIGHT TO DUE DILIGENCE.** Tenant's obligation to lease the Property from Landlord (**check applicable box**):  IS  IS NOT conditioned upon Tenant completing and approving Tenant's Due Diligence. If checked in the affirmative, Sections 3.1 and 3.2 apply; otherwise, they do not apply.

**3.1 Due Diligence.** Tenant's Due Diligence shall consist of the Tenant's review and approval of the content of all the Landlord Disclosures referenced in Section 2, and any other tests and evaluations deemed necessary by Tenant. Unless otherwise provided in this Contract, Tenant's Due Diligence shall be paid for by Tenant and shall be conducted by individuals or entities of Tenant's choice. Tenant's Due Diligence shall not unreasonably disrupt the activities of Landlord. Tenant agrees to indemnify Landlord and hold Landlord harmless from and against any and all liability, claims, or damages which arise from, are caused by, or are in any manner connected with Tenant's Due Diligence, including without limitation, claims for payment for inspection services, claims for mechanics liens, and physical damage to the Property.

**3.2 Due Diligence Deadline.** No later than Tenant's Due Diligence Deadline referenced in Section 24(b), Tenant shall complete all of Tenant's Due Diligence, resolve in writing with Landlord any objections Tenant has to Tenant's Due Diligence, and determine if the results of Tenant's Due Diligence are acceptable to Tenant. If Tenant, in Tenant's sole discretion, determines that the results of Tenant's Due Diligence are unacceptable, Tenant may, no later than the Tenant's Due Diligence Deadline, cancel this Contract by providing written notice to Landlord, whereupon the Option Money shall be released to Tenant without the requirement of further written authorization from Landlord. If Tenant fails to cancel this Contract as provided in this Section 3.2 then: (a) the results of Tenant's Due Diligence shall be deemed reviewed and approved by Tenant; (b) the conditions of Lease referenced in Section 3.1 shall be deemed waived by Tenant; (c) the Option Money shall, except as provided in Section 4.16, be non-refundable; and (d) no later than the Occupancy Date referenced in Section 4.2, shall be released to Landlord without the requirement of further written authorization from Tenant.

**4. LEASE TERMS.**

**4.1 Term of Lease.** The Lease will start on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and shall end on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, or the closing of the purchase of the Property by Tenant, whichever occurs first (the "Lease Term").

**4.2 Occupancy.** Tenant may occupy the Property starting on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, (the "Occupancy Date").

**4.3 Lease Payments.** Tenant agrees to pay to Landlord on the first day of each month, as rent for the Property, the amount of \$\_\_\_\_ ("Rent Payment"). The Rent Payment shall be due in advance and without the right of offset, at: \_\_\_\_\_, or at any other address designated in writing by Landlord. If the Lease Term does not start on the first day of the month or end on the last day of a month, the Rent Payment will be prorated accordingly.

**4.4 Late Charges.** In the event any Rent Payment is not paid within five (5) days after the due date, Tenant agrees to pay a late charge in the amount of 10% of the delinquent amount. Tenant agrees further to pay \$25.00 for each dishonored check. In the event of a dishonored check, Tenant must thereafter tender only cash or certified funds for all future payments.

**4.5 Security Deposit.** Prior to occupancy of the Property, Tenant shall deposit with Landlord, a Security Deposit in the amount of \$\_\_\_\_. Tenant shall not receive from Landlord interest on the Security Deposit. The Security Deposit shall serve as security for the performance by Tenant of the terms and conditions of this Contract, it being expressly understood and agreed that Tenant may not direct Landlord to apply the Security Deposit in payment of rent for any month during the Lease Term. Landlord may use the Security Deposit for cleaning the Property, for any damage to the Property, and for any rent or other sums owed pursuant to this Contract. Landlord is not limited to the Security Deposit amount and Tenant shall remain liable for any balance required for cleaning and damage repair to the Property. The Security Deposit will be returned to Tenant in accordance with applicable law, or, alternatively, in the event Tenant exercises the option to purchase the Property in accordance with the terms of this Contract, the entire amount of the Security Deposit shall be credited at Closing against the Purchase Price.

**4.6 Utilities & Other Services.** Landlord shall be responsible for utilities and other services provided to the Property prior to the Occupancy Date. Tenant shall, beginning on the Occupancy Date and continuing through the entire Lease Term, be responsible for the payment of:  Water  Sewer  Electricity  Natural Gas  Phone  Cable TV  Satellite TV  Lawn Care  Snow Removal  Hot Tub Chemicals, Cleaning & Water Level  Water Softener Salt  Other (specify) \_\_\_\_\_.

**4.7 Use.** Tenant agrees at all times during the Lease Term to use the Property as a residence by the Tenant, and for no other purpose without the prior written consent of Landlord. The Property shall be occupied by the undersigned adults and \_\_\_\_\_ children. Tenant agrees to comply with all laws, rules, ordinances, statutes, and restrictive covenants affecting the Property. Tenant agrees to conduct itself in a manner that does not unreasonably disturb neighbors, including but not limited to noise, odors, disposal of refuse, parking, and use of any common areas. Tenant shall be responsible to promptly pay for any fines issued by the HOA, if applicable, based upon any failure of Tenant's to comply with restrictive covenants.

**4.8 Pets.** Tenant agrees that no pets are allowed, even on a temporary basis, during the Lease Term without the

prior written consent of Landlord. Tenant agrees that Landlord may charge \$10.00 per day per violation. Landlord may also charge for actual damages caused by the pet. Based upon violation of this Section 4.8 Tenant agrees that Landlord shall have the option to terminate this Contract, including the Option to Purchase the Property.

**4.9 Maintenance and Repair.** Tenant will, at Tenant's sole expense, keep and maintain the Property in good, clean and sanitary condition and repair during the Lease Term. Tenant shall also be responsible for common repairs and maintenance problems such as clogged drains and toilets, furnace filters, and broken windows. Tenant shall be responsible to make all repairs to the Property, fixtures, appliances and equipment therein that may have been damaged by Tenant's misuse, waste, or neglect, or that of the Tenant's family, agents, or visitors. Tenant agrees that no painting or structural changes will be done on or about the Property without the prior written consent of Landlord. Tenant shall promptly notify Landlord in writing of any damage, defect or destruction of the Property, or in the event of the failure of any of the appliances or equipment. Landlord will use commercially reasonable efforts to repair or replace any such damaged or defective area, appliance or equipment.

**4.10 Landlord Maintenance Responsibilities.** Landlord agrees to: (a) properly maintain water, heating, plumbing, electrical service and/or air conditioning equipment, and appliances, if provided; (b) abide by applicable state and local laws regarding repair and maintenance of the Property; and (c) make reasonable repairs, subject to Tenant's maintenance responsibilities referenced in Section 4.9.

**4.11 Entry and Inspections.** Tenant shall permit Landlord or Landlord's agents to enter the Property at reasonable times and upon reasonable notice for the purpose of inspecting the Property or for showing the same to other prospective tenants or purchasers (subject to the rights of Tenant under this Contract), or for making necessary repairs. Tenant agrees to cooperate in good faith with all such inspections and showings of the Property.

**4.12 Waiver.** No failure of Landlord to enforce any term hereof shall be deemed a waiver, nor shall any acceptance of a partial Rent Payment be deemed a waiver of Landlord's rights to the full amount thereof.

**4.13 Holding Over.** Any holding over after expiration of the Lease Term, with the consent of Landlord, shall be construed as a month-to-month tenancy in accordance with the terms hereof, as applicable. No such holding over or extension of this Contract shall extend the time for the exercise of the Option unless agreed to in writing by Landlord.

**4.14 Default by Tenant.** The occurrence of any of the following events shall constitute a default by Tenant: (a) Tenant fails to make a Rent Payment when due; (b) Tenant fails to reimburse the Landlord for damages, repairs or plumbing service costs paid for by Landlord that are Tenant's responsibility under this Contract; (c) Tenant, Tenant's guests, violate this Contract; or (d) Tenant abandons the Property. For purposes of this Contract, Tenant shall be deemed to have abandoned the Property if Tenant (i) without notifying the Owner in writing, is absent from the Property for fifteen days while rent is due and Tenant's possessions remain in the Property; or (ii) without notifying the Landlord in writing, Tenant is absent for one day while rent is due and Tenant's possessions have been removed from the Property.

**4.15 Landlord Remedies for Tenant Default.** On any default by Tenant under this Lease, Landlord may at any time, without waiving or limiting any other right or remedy available to Landlord: (a) perform in Tenant's stead any obligation that Tenant has failed to perform, and Landlord shall be reimbursed promptly for any cost incurred by Landlord with interest from the date of such expenditure until paid at the rate of 18% per annum; (b) terminate Tenant's rights under this Lease, including the Option to Purchase the Property, by providing written notice as required by law, (c) reenter and take possession of the Property by any lawful means (with or without terminating the Lease), or (d) pursue any other remedy allowed by law. No reentry to or taking possession of the Property or other action by Landlord or its agents on or following the occurrence of any default by Tenant shall be construed as an election by Landlord to terminate the Lease or as an acceptance of any surrender of the Property, unless Landlord provides Tenant written notice of such termination or acceptance.

**4.16. Insurance & Risk of Loss.**

**(a) Insurance.** During the Lease Term, Landlord agrees to maintain liability insurance coverage on the Property in the amount of not less than \$1,000,000.00, and casualty insurance coverage on the Property for not less than the Purchase Price referenced in Section 5.1. During the Lease Term, Tenant shall be responsible to obtain such contents insurance coverage as Tenant deems necessary. In the event Tenant elects to purchase the Property, then no later than the date of Closing, Tenant shall obtain such casualty and liability insurance coverage on the Property as Tenant and Tenant's lender, if applicable, deem necessary.

**(b) Risk of Loss.** If prior to Closing as defined in Section 7.6, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of loss or damage shall be borne by Landlord. If any such loss or damage occurs prior to Closing, and the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 5.1, then either Landlord or Tenant may elect to cancel this Contract by providing written notice to the other party, in which instance, the Option Money shall be returned to Tenant.

**5. OPTION TO PURCHASE.** Landlord agrees that Tenant shall have the Option to purchase the Property subject to the requirements of Sections 5.1 through 5.4 below.

**5.1 Purchase Price.** The Purchase Price for the Property shall be \$\_\_\_\_\_.

**5.2 Option Money.** In reference to the Option Money, Landlord and Tenant agree as follows: (a) except as provided in Sections 3.2 and 4.16 above, the Option Money is non-refundable; (b) the Option Money represents consideration

for the Option; (c) the Option Money does not constitute a penalty or liquidated damages; (d) the Option Money shall be credited against the Purchase Price at Closing; (e) in the event Tenant exercises the Option to purchase the Property as provided under the terms of this Contract then, at Closing, \$ \_\_\_\_\_ of each Rent Payment received by Landlord prior to the 5<sup>th</sup> of each month shall, subject to lender approval, if any, be treated as "Additional Option Money" and credited against the Purchase Price; and (f) no portion of any Rent Payments received by Landlord after the 5<sup>th</sup> of each month shall be treated as Additional Option Money.

**5.3 Notice of Intent Deadline.** If Tenant elects to purchase the Property, Tenant must, no later than the Notice of Intent Deadline referenced in Section 24(c), provide Landlord with written notice of intent using the attached *Notice of Intent to Purchase Property* form.

**5.4 Payment of Purchase Price.** If Tenant elects to purchase the Property, Tenant must pay the full Purchase Price (less the Option Money, any Additional Option Money, and the Security Deposit) and complete Settlement and Closing as provided in Section 7 inclusive below.

**6. WAIVER OF OPTION.** Tenant acknowledges and agrees that if Tenant does not meet each of the requirements in Sections 5.3 and 5.4 above, Tenant shall be deemed to have waived the Option to purchase the Property.

**7. SETTLEMENT AND CLOSING.**

**7.1 Settlement.** Settlement shall take place on or before the Settlement Deadline referenced in Section 24(d). Subject to the requirements of Section 5 inclusive above, Landlord agrees that Tenant may exercise the Option to purchase the Property at any time prior to the Settlement Deadline provided Tenant gives Landlord not less than fifteen (15) days prior written notice. "Settlement" shall occur only when all of the following have been completed: (a) Tenant and Landlord have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Tenant or Landlord under these documents (except for the proceeds of any new loan) have been delivered by Tenant or Landlord to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

**7.2 Pro-rations.** Taxes, dues, and assessments shall be pro-rated as of the Settlement Deadline referenced in Section 24(d), unless otherwise agreed to in writing by the parties; such writing could include the settlement statement. Special assessments shall be paid for as provided in Section 7.4.

**7.3 Fees/Costs/Payment Obligations.** Landlord and Tenant shall each pay their respective fee charged by the escrow/closing office for its services in the settlement/closing process. The escrow/closing office is authorized and directed to withhold from Landlord's proceeds at Closing, as defined in Section 7.6, sufficient funds to pay off all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. Landlord also agrees to credit Tenant at Settlement, for the Option Money, any Security Deposit, and any Additional Option Money as provided in Section 5.2.

**7.4 Special Assessments.** Any special assessments for capital improvements or other expenses as approved by the HOA (pursuant to HOA governing documents) or as assessed by a municipality or special improvement district, prior to the Settlement Deadline shall be paid for by:  Landlord  Tenant  Split Equally Between Landlord and Tenant  Other (explain)

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**7.5 Transfer Fees.** Some HOA's are permitted or required under HOA governing documents, to charge a variety of transfer fees upon a sale of a property. Such transfer fees may include, but are not limited to, fees that are based upon a percentage of the purchase price paid for the Property. Landlord and Tenant agree that all transfer fees of any kind or nature that are due as a result of the purchase of the Property by Tenant shall be paid for by:  Landlord  Tenant  Split Equally Between Landlord and Tenant  Other (explain) \_\_\_\_\_.

The provisions of this Section 7.5 shall survive Closing.

**7.6 Closing.** For purposes of this Contract, the term "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the Lender to Landlord or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in this Section 7.6 (b) and (c) shall be completed within four days after Settlement.

**8. CONFIRMATION OF AGENCY DISCLOSURE.** Landlord and Tenant acknowledge prior receipt of written agency disclosure provided by their respective agent. That disclosure identifies the agency relationships that are confirmed below. At the signing of this Contract:

Landlord's Agent \_\_\_\_\_, represents  Landlord  both Tenant & Landlord as a Limited Agent  
Landlord's Brokerage \_\_\_\_\_, represents  Landlord  both Tenant & Landlord as a Limited Agent  
Tenant's Agent \_\_\_\_\_, represents  Tenant  both Tenant & Landlord as a Limited Agent  
Tenant's Brokerage \_\_\_\_\_, represents  Tenant  both Tenant & Landlord as a Limited Agent

**9. TITLE & TITLE INSURANCE.**

**9.1 Title to Property.** Landlord represents that Landlord has fee title to the Property and will convey marketable title to the Property to Tenant at Closing by general warranty deed. Tenant agrees however, to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Landlord under Section 2, and as reviewed and approved by Tenant under Section 3. The provisions of this Section 9.1 shall survive Closing.

**9.2 Title Insurance.** At Settlement, Landlord agrees to pay for and cause to be issued in favor of Tenant, through the title insurance agency that issued the Commitment (the "Issuing Agent"), the most current version of the *ALTA Homeowner's Policy of Title Insurance* (the "*Homeowner's Policy*"). If the *Homeowner's Policy* is not available through the Issuing Agent, Tenant and Landlord further agree as follows: (a) Landlord agrees to pay for the *Homeowner's Policy* if available through any other title insurance agency selected by Tenant; (b) if the *Homeowner's Policy* is not available either through the Issuing Agent or any other title insurance agency, then Landlord agrees to pay for, and Tenant agrees to accept, the most current available version of an *ALTA Owner's Policy of Title Insurance* ("*Standard Coverage Owner's Policy*") available through the Issuing Agent.

**10. WARRANTIES & REPRESENTATIONS.**

**10.1 Home Warranty Plan.** A one-year Home Warranty Plan  **WILL**  **WILL NOT** be included in this transaction. If included, the Home Warranty Plan shall be ordered by Tenant and shall be issued by a company selected by Tenant. Landlord agrees to pay at Settlement, the amount of \$\_\_\_\_\_, toward the cost of the Home Warranty Plan.

**10.2 Condition of Property.** Tenant acknowledges and agrees that in reference to the physical condition of the Property: (a) if Tenant elects to purchase the Property, Tenant is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Tenant shall have, during Tenant's Due Diligence as referenced in Section 3, an opportunity to completely inspect and evaluate the condition of the Property; (c) if based on the Tenant's Due Diligence, Tenant elects to proceed with the purchase of the Property, Tenant is relying wholly on Tenant's own judgment and that of any contractors or inspectors engaged by Tenant to review, evaluate and inspect the Property. Landlord agrees however, to carefully review, complete, and provide to Tenant a Seller Property Condition Disclosure as provided in Section 2(a), and to deliver the Property to Tenant in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23, ordinary wear and tear excepted. The provisions of this Section 10.2 shall survive Closing.

**11. ADDITIONAL TERMS.** There  **ARE**  **ARE NOT** addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference:  **Addendum No.**

**Lead-Based Paint Disclosure & Acknowledgement (in some transactions this Addendum is required by law)**

**Other (specify)**\_\_\_\_\_.

**12. MISCELLANEOUS TERMS.** The Landlord and Tenant agree to the following additional terms and conditions:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**13. CHANGES DURING TRANSACTION.** Landlord agrees that from the date of Acceptance of this Contract, until the date of Settlement, Landlord will not, without the prior written consent of Tenant: (a) further encumber the Property; (b) make any substantial alterations or improvements to the Property; or (c) make any changes in the legal title to the Property.

**14. AUTHORITY OF SIGNERS.** If Tenant or Landlord is a corporation, partnership, trust, estate, LLC, or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Tenant and Landlord respectively.

**15. MEDIATION.** Any dispute relating to this Contract  **MAY**  **SHALL** first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under this Contract shall apply. Nothing in this Section 15 shall prohibit any party from seeking emergency legal or equitable relief pending mediation. The provisions of this Section 15 shall survive Closing.

**16. ATTORNEY FEES AND COSTS.** In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. Attorney fees shall not be awarded for participation in mediation

under Section 15. The provisions of this Section 16 shall survive Closing.

**17. NOTICES.** All notices required under this Contract must be: (a) in writing; (b) signed by the Landlord or Tenant giving notice; and (c) received by the Landlord or Tenant, or their respective agent, or by the brokerage firm representing the Landlord or Tenant, no later than the applicable date referenced in this Contract. Any delivery to the brokerage firm shall require a written receipt signed by a representative of the brokerage firm.

**18. TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in this Contract. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this Contract: (a) performance under each Section of this Contract which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (i.e., Acceptance, etc.). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this Contract, except as otherwise agreed to in writing by such non-party.

**19. COMPLETE AGREEMENT.** This Contract together with its addenda, any attached exhibits, and Landlord Disclosures (collectively referred to as this "Contract"), constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or agreements between the parties. This Contract cannot be changed except by written agreement of the parties.

**20. NO ASSIGNMENT.** This Contract and the rights and obligations of Tenant hereunder, are personal to Tenant. This Contract (including the leasehold interest of Tenant) may not be assigned by Tenant without the prior written consent of Landlord. However, the transfer of Tenant's interest in this Contract to any business entity in which Tenant holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Tenant that requires Landlord's prior written consent. Furthermore, the addition of "and/or assigns" or similar language on the line identifying the Tenant on the first page of this Contract shall constitute Landlord's written consent only for the purpose of conducting a Permissible Transfer.

**21. GOVERNING LAW.** The terms of this Contract shall be governed by and construed in accordance with Utah law.

**22. ELECTRONIC TRANSMISSION AND COUNTERPARTS.** Facsimile (fax) and/or other electronic transmission of a signed copy of this Contract, any addenda and counteroffers, and the retransmission (by fax or other electronic means) of a signed copy shall be the same as delivery of an original. This Contract and any addenda and counteroffers may be executed in counterparts.

**23. ACCEPTANCE.** "Acceptance" occurs when Landlord or Tenant, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

**24. CONTRACT DEADLINES:** Landlord and Tenant agree that the following deadlines shall apply to this Contract:

- (a) **Landlord Disclosure Deadline** \_\_\_\_\_(Date)
- (b) **Due Diligence Deadline** \_\_\_\_\_(Date)
- (c) **Notice of Intent Deadline** \_\_\_\_\_(Date)
- (d) **Settlement Deadline** \_\_\_\_\_(Date)

**25. OFFER AND TIME FOR ACCEPTANCE.** Tenant offers to lease with an Option to purchase the Property on the above terms and conditions. If Landlord does not accept this offer by: \_\_\_\_\_  AM  PM (MST) \_\_\_\_\_, 20\_\_\_\_, this offer shall lapse; and the Brokerage shall return the Option Money to Tenant.

\_\_\_\_\_  
(Tenant's Signature) (Offer Date) (Tenant's Signature) (Offer Date)

\_\_\_\_\_  
(Tenant's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

\_\_\_\_\_  
(Tenant's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

**CHECK ONE:**

**ACCEPTANCE OF OFFER TO PURCHASE:** Landlord Accepts the foregoing offer on the terms and conditions specified above.

**COUNTEROFFER:** Landlord presents for Tenant's Acceptance the terms of Tenant's offer subject to the exceptions or modifications as specified in the attached Counter Offer No. \_\_\_\_\_.

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(Landlord's Signature)                      (Date) (Time)                                      (Landlord's Signature)                      (Date) (Time)

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(Landlord's Names)    **(PLEASE PRINT)**    (Notice Address)                                      (Zip Code)                                      (Phone)

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(Landlord's Names)    **(PLEASE PRINT)**    (Notice Address)                                      (Zip Code)                                      (Phone)

**REJECTION:** Landlord Rejects the foregoing offer

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(Landlord's Signature)                      (Date) (Time)                                      (Landlord's Signature)                      (Date) (Time)

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**ADDENDUM NO. \_\_\_\_\_  
TO  
LEASE AGREEMENT WITH OPTION FOR PURCHASE**

Page 1 of 1

\_\_\_\_\_**THIS IS AN**  **ADDENDUM**  **COUNTEROFFER** to that LEASE AGREEMENT WITH OPTION FOR PURCHASE (the "LEASE/OPTION") with an Offer Reference Date of \_\_\_\_\_, including all prior addenda and counteroffers, between \_\_\_\_\_ as Tenant, and \_\_\_\_\_ as Landlord, regarding the Property located at \_\_\_\_\_ (the "Property"). The following terms are hereby incorporated as part of the LEASE/OPTION:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LANDLORD AND TENANT AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE LEASE/OPTION (CHECK APPLICABLE BOX):**  **REMAIN UNCHANGED**  **ARE CHANGED AS FOLLOWS:**

\_\_\_\_\_  
\_\_\_\_\_

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the LEASE/OPTION, including all prior addenda and counteroffers, these terms shall control. All other terms of the LEASE/OPTION, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same.  **Landlord**  **Tenant** shall have until  **AM**  **PM** Mountain Time on \_\_\_\_\_ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the LEASE/OPTION. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

\_\_\_\_\_  
 Landlord  Tenant Signature (Date) (Time)                       Landlord  Tenant Signature (Date) (Time)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

CHECK ONE:

**ACCEPTANCE:**  **Landlord**  **Tenant** hereby accepts the terms of this ADDENDUM.

**COUNTEROFFER:**  **Landlord**  **Tenant** presents as a counteroffer the terms of attached ADDENDUM NO. .

\_\_\_\_\_  
(Signature) (Date) (Time) (Signature) (Date) (Time)

**REJECTION:**  **Landlord**  **Tenant** rejects the foregoing ADDENDUM.

\_\_\_\_\_  
(Signature) (Date) (Time) (Signature) (Date) (Time)

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## NOTICE OF INTENT TO PURCHASE PROPERTY

**THIS NOTICE OF INTENT TO PURCHASE PROPERTY** (“Notice of Intent”) is provided by \_\_\_\_\_ (“Tenant”) to \_\_\_\_\_ (“Landlord”).

**1. LEASE/OPTION.** The Tenant and the Landlord entered into an agreement entitled Lease Agreement with Option for Purchase (the “LEASE/OPTION”) with an Offer Reference Date of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**2. PROPERTY.** Under the terms of the LEASE/OPTION, the Landlord provided to the Tenant, and Tenant purchased from the Landlord, an Option to purchase certain real property located at: \_\_\_\_\_ (the “Property”).

**3. COMMITMENT TO PURCHASE THE PROPERTY.** In accordance with Sections 5.3 and 24(c) of the LEASE/OPTION, if the Tenant intends to exercise the Option to Purchase the Property, the Tenant is required to provide to the Landlord a Notice of Intent no later than the Notice of Intent Deadline referenced in Section 24(c) of the LEASE/OPTION. By signing this Notice of Intent: (a) the Tenant hereby notifies the Landlord that the Tenant will exercise the Option to purchase the Property; and (b) the Tenant acknowledges and agrees that the Tenant is now obligated to purchase the Property and to complete Settlement and Closing as defined in Section 7 inclusive of the Lease/Option.

**TO THE EXTENT** the terms of this Notice of Intent modify or conflict with any provisions of the LEASE/OPTION, including all prior addenda and counteroffers, these terms shall control. All other terms of the LEASE/OPTION, including all prior addenda and counteroffers, not modified by this Notice of Intent shall remain the same.

\_\_\_\_\_  
Tenant Signature                      (Date)              (Time)

\_\_\_\_\_  
Tenant Signature                      (Date)              (Time)

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